

The Commonwealth of Massachusetts
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
John W. McCormack Building, Room 1101
Boston, Massachusetts 02108
(617)727-9380

POLICY NO: 97 - 001

Standing Committees

The Public Employees Retirement Administration Commission (Commission) must perform its oversight and management of affairs in an efficient and effective manner. The Commission therefor establishes this policy to further its efforts in providing the appropriate level of authority and responsibility over the staff and issues coming before it.

The Commission establishes the following standing sub-committees to assist it in its performance. The sub-committees will perform necessary review and analysis of issues relating to its mandate and will report to the full Commission on recommendations it feels appropriate. The sub-committees will carry all additional authority of the Commission as the Commission Chair assigns.

Administrative Sub-Committee

This sub-committee will be assigned responsibility over the general administrative issues of the operation of the Commission. It will work with the Executive Director for budget preparation, considering personnel grievances, regulation preparation as they relate to administrative directive, corrective legislation deemed necessary to carry out the administrative mandate of the Commission, and other administrative oversight as deemed necessary by the sub-committee chair.

Legislative Sub-Committee

This sub-committee will be assigned responsibility over the Commission's analysis and response to Commonwealth and Federal legislation as it deems appropriate in the best interests of the public retirement system community and other interests of

the Commonwealth. The sub-committee will coordinate with staff to develop procedures dealing with proactive treatment of legislative initiatives, develop legislative positions for review and action by the Commission, review opinions established by staff for concurrence by the Commission, and recommend for introduction any other legislative initiatives that it deems necessary for the Commission's fulfillment of its responsibilities.

Disability Intervention Sub-Committee

This sub-committee will be primarily responsible for assisting staff in the development of preliminary regulations for implementation of the Early Intervention Program and in general oversight after the section is operational. Review all disability related processes, including rehabilitation and reinstatement guidelines. The sub-committee will be responsible for review of staff recommendations on current legislative analysis and in developing recommendations for the Commission's adoption on any corrective legislation that may be necessary to fully implement the program.

Audit / Fraud Sub-Committee

This sub-committee will be primarily responsible for assisting staff in the development of preliminary regulations for implementation of the Pension Fraud Program and in general oversight after the section is operational. The sub-committee will also be responsible for reviewing the annual audit report to be presented to the Commission as well as being the Commission's representative for any sensitive audit findings or fraud investigations that must be brought to the Commission's attention.

Investment Sub-Committee

This sub-committee will be primarily responsible for the review and recommendation of regulations on investment policies and practices allowed by the Commission. The sub-committee will also be responsible for the review with staff of any new type or derivation of any traditional asset class. The sub-committee will be responsible for review of the annual investment report before presentation to the Commission.

Adopted at Commission meeting on April 17, 1997.